

73-1-18 Bonds issued -- Interest -- Lien.

The money so borrowed shall be evidenced by the bond or bonds or other obligations of the irrigation companies, drainage districts, or irrigation districts borrowing the same and shall constitute and be secured by a first lien on the water rights, canal rights and all assets of the irrigation companies, and on all lands within the exterior boundaries of drainage districts, and on all lands and/or water allotted to lands within the exterior boundaries of the irrigation districts, and shall bear such rate of interest and mature at such time or times as the contracting parties may agree upon.

No Change Since 1953